

September 18, 2020

Helpful hint: Click on the hyperlinks for more detail.

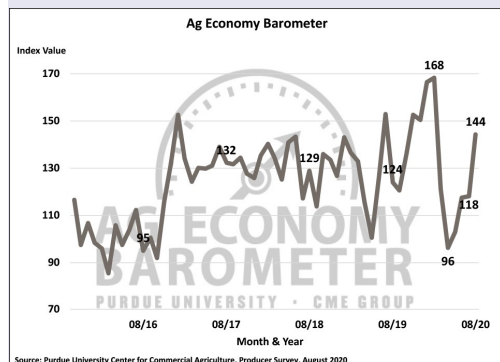
Grains closed higher today and for the week. Soybeans provided price leadership today. USDA reported new sales in the [daily system again today](#):

- Export sales of 210,000 metric tons of corn for delivery to China
- Export sales of 132,000 metric tons of soybeans for delivery to China.
- Export sales of 100,00 metric tons of soybean meal for delivery to unknown destinations.

[USDA announced CFAP2 today](#) and the 2nd version of the program is very much like the first. A 5% price trigger is in place is similar to the prior rules.

Commodity funds added to their net long positions today and this week ([see page 4.](#))

Soybean and corn harvest pace is slowly increasing.



<https://ag.purdue.edu/commercialag/>

**Each Thursday I do market analysis for
Hoosier AgToday (HAT)
Click this link to listen:**

[Hoosier AgToday Podcast](#)

Futures Closes

9/18/2020

Commodity	Symbol	Close	Change
Dec 20 Corn	CZ20	378.50	3.25
Nov 20 Beans	SX20	1043.50	15.00
SOYBEAN/CORN '20	SX20/CZ20	2.76	0.02
Dec 20 Wheat	WZ20	575.00	18.75
US Dollar Index	DX	92.95	0.02
Crude Oil	QCLU20	40.95	0.02
Ethanol	ACZ20	1.35	0.01
Today vs Last Friday Close	Today	Last Friday	Change
Dec 20 Corn	378.50	368.5	10.00
Nov 20 Beans	1043.50	996	47.50
Dec 20 Wheat	575.00	542	33.00

September 2020 USDA WASDE Report

USDA WASDE Snapshot & Estimates



*** StoneX estimates are for the final numbers, not predicting USDA.

USDA 2019/20 US Carryout (in Billion Bushels)					
	USDA Sep 2020	Average Trade Est.	Estimate Range	USDA Aug 2020	INTL FCS Est.***
Corn	2.253	2.234	2.138-2.326	2.228	2.208
Soybeans	0.575	0.600	0.574-0.620	0.615	0.600

USDA 2020/21 US Carryout (in Billion Bushels)					
	USDA Sep 2020	Average Trade Est.	Estimate Range	USDA Aug 2020	INTL FCS Est.***
Corn	2.503	2.451	2.177-2.589	2.756	2.461
Soybeans	0.460	0.465	0.379-0.551	0.610	0.551
Wheat	0.925	0.924	0.900-0.978	0.925	0.917

USDA 2019/20 World Carryout (in Million Tonnes)					
	USDA Sep 2020	Average Trade Est.	Estimate Range	USDA Aug 2020	INTL FCS Est.***
Corn	309.15	310.90	308.0-314.3	311.30	310.02
Soybeans	96.01	95.70	94.0-96.5	95.85	96.09
Wheat	299.78	300.46	299.00-301.00	300.91	300.25

USDA 2020/21 World Carryout (in Million Tonnes)					
	USDA Sep 2020	Average Trade Est.	Estimate Range	USDA Aug 2020	INTL FCS Est.***
Corn	306.79	311.11	304.00-317.00	317.46	313.25
Soybeans	93.59	93.11	89.50-96.00	95.36	94.28
Wheat	319.37	315.81	312.00-320.00	316.79	314.85

USDA 2020 US Yield (in bushels per acre)					
	USDA Sep 2020	Average Trade Est.	Estimate Range	USDA Aug 2020	INTL FCS Est.***
Corn	178.500	178.3	175.4-181.0	181.8	179.6
Soybeans	51.900	51.8	50.8-52.9	53.3	52.9

USDA 2020 US Production (in billion bushels)					
	USDA Sep 2020	Average Trade Est.	Estimate Range	USDA Aug 2020	INTL FCS Est.***
Corn	14.900	14.898	14.743-15.095	15.278	15.033
Soybeans	4.313	4.295	4.217-4.391	4.425	4.391

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - September 11, 2020](#)

[USDA September 11, 2020 WASDE REPORT](#)

[USDA NASS September 2020 Crop Production Report– September 11, 2020](#)

[USDA NASS September 2020 Crop Production Executive Briefing](#)

The views and opinions expressed in this article are those of the author and do not necessarily reflect the official policy or position of Kokomo Grain



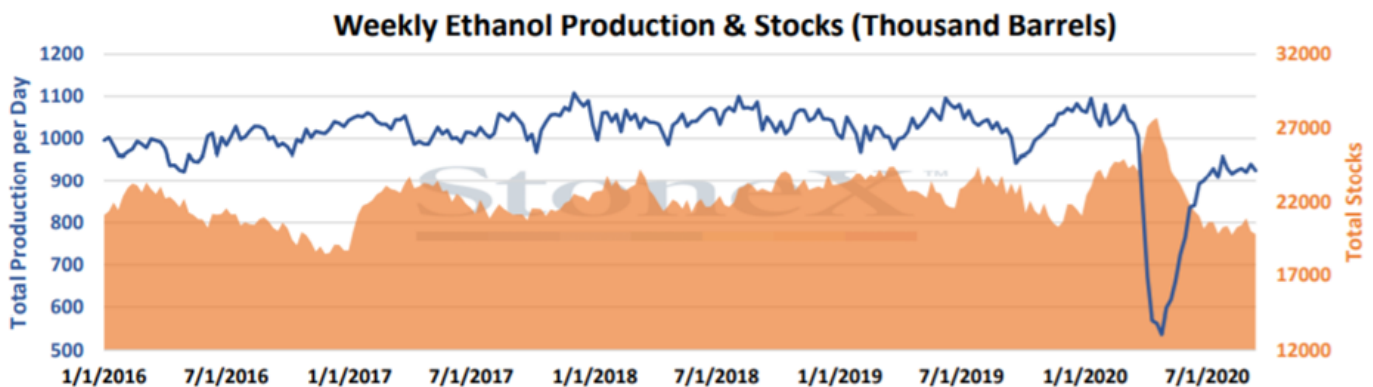
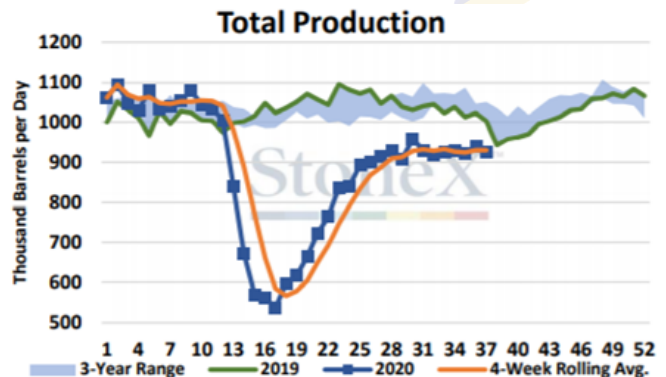
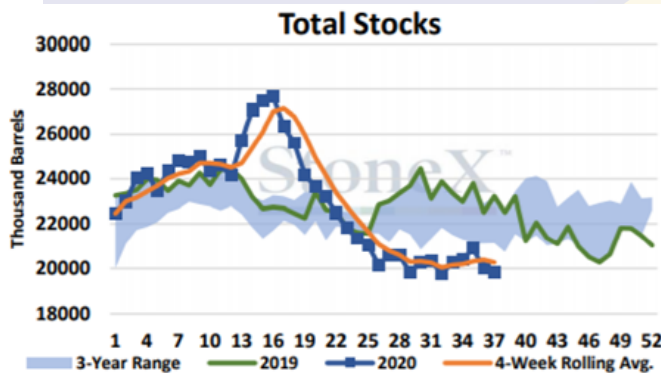
Weekly Ethanol Report

<https://www.eia.gov/petroleum/supply/weekly/>

Ethanol Fundamentals 9/16/2020

StoneX™

September 16, 2020		Last Week		Last Year		5-Year for Week 37			
1,000 Barrels	9/11/2020	9/4/2020	Change	9/13/2019	Change	Average	Change	High	Low
East Coast	6,323	6,161	162	7,494	(1,171)	6,969	(646)	7,494	6,343
Midwest	6,404	6,785	(381)	7,403	(999)	6,958	(554)	7,721	5,901
Gulf Coast	3,503	3,430	73	5,072	(1,569)	4,064	(561)	5,072	3,362
Rocky Mountains	399	409	(10)	421	(22)	365	34	421	333
West Coast	3,169	3,208	(39)	2,848	321	2,768	401	3,249	2,352
U.S. Total	19,798	19,993	(195)	23,238	(3,440)	21,124	(1,326)	23,238	18,291
Percent Change			-0.98%		-14.80%		-6.28%		
Ethanol Price	\$ 1.31	\$ 1.31	\$ -	\$ 1.36	\$ (0.05)	\$ 1.43	\$ (0.12)	\$ 1.55	\$ 1.28
Mil. Bushel/ Wk	92.60	94.10	(1.50)	100.30	(7.70)	101.04	(8.44)	105.10	96.10
('000 Gallons)	7/31/2020	8/7/2020	8/14/2020	8/21/2020	8/28/2020	9/4/2020	9/11/2020	Sparkline	
Stocks	854,532	829,500	851,340	857,178	877,044	839,706	831,516		
Production	39,102	38,556	38,892	39,102	38,724	39,522	38,892		



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Kokomo Grain Co.



CFTC Funds Net (# cnts) Futures Only (COT REPORT)

Date	Corn	Soybeans	Wheat
8/20/2019	-82,266	-76,820	-4,248
8/27/2019	-96,370	-75,551	803
9/3/2019	-123,800	-71,558	-19,370
9/10/2019	-143,467	-90,013	-8,905
9/17/2019	-176,643	-45,612	-7,093
9/24/2019	-162,551	-43,053	-15,418
10/1/2019	-128,031	-10,817	-16,014
10/8/2019	-96,859	4,464	-13,446
10/15/2019	-64,749	47,953	-3,662
10/22/2019	-75,186	67,172	21,629
10/29/2019	-88,118	65,849	7,769
11/5/2019	-109,720	53,503	2,333
11/12/2019	-120,536	25,460	3,720
11/19/2019	-138,815	11,676	-178
11/26/2019	-116,947	-44,656	8,359
12/3/2019	-85,582	-101,718	18,008
12/10/2019	-118,449	-114,250	9,157
12/17/2019	-95,971	-80,140	24,643
12/24/2019	-86,717	-33,888	16,389
12/31/2019	-85,115	-7,524	22,059
1/7/2020	-85,507	-2,851	22,261
1/14/2020	-79,140	3,185	26,857
1/21/2020	-65,890	-19,341	39,286
1/28/2020	-25,390	-55,446	41,817
2/4/2020	-52,045	-86,996	45,607
2/11/2020	-69,101	-97,412	39,482
2/18/2020	-56,855	-95,945	59,262
2/25/2020	-88,157	-75,736	43,319
3/3/2020	-77,179	-75,736	17,096
3/10/2020	-52,348	-34,988	18,196
3/17/2020	-93,838	-33,116	-3,798

9/15/2020	Corn	Soybeans	Wheat
COT Actual	46,195	189,973	13,950
Est on date	38,390	190,768	18,069
Diff (Act-Est)	7,805	-795	-4,119

Date	Corn	Soybeans	Wheat
3/24/2020	-112,225	-4,715	20,143
3/31/2020	-99,925	22,906	36,756
4/7/2020	-110,220	17,007	27,270
4/14/2020	-137,294	11,447	25,786
4/21/2020	-160,025	-4,868	24,186
4/28/2020	-160,645	6,378	17,102
5/8/2020	-189,741	9,486	6,295
5/12/2020	-214,679	31,037	6,215
5/19/2020	-246,059	11,985	-11,390
5/26/2020	-277,038	7,014	-8,475
6/2/2020	-286,202	7,134	-9,812
6/9/2020	-301,873	19,132	-22,128
6/16/2020	-277,603	19,879	-26,663
6/23/2020	-285,942	43,028	-45,176
6/30/2020	-211,668	63,366	-37,611
7/7/2020	-150,338	90,618	-32,370
7/14/2020	-148,786	63,678	-6,517
7/21/2020	-155,676	73,109	2,628
7/28/2020	-158,282	59,192	825
8/4/2020	-194,097	43,651	-976
8/11/2020	-192,787	28,272	-18,701
8/18/2020	-128,111	106,394	-15,149
8/25/2020	-71,166	104,276	1,331
9/1/2020	8,361	157,149	32,151
9/8/2020	23,890	171,268	22,000
9/15/2020	48,195	189,973	13,950
Wkly Change	24,305	18,705	-8,050
Record +	409,444	409,444	409,444
Record -	-344,185	-133,944	-171,269
Est Today	86,195	234,973	43,950
Change	10,000	10,000	15,000

You can do a deep dive analysis into CFTC COT data on the CME website at:

<http://www.cmegroup.com/tools-information/quikstrike/commitment-of-traders-fx.html>

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